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HOUSE BILL 1422

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State of Washington

57th Legislature

2001 Regular Session

By Representatives Benson, Hatfield and Bush; by request of State Treasurer and Superintendent of Public Instruction

Read first time 01/25/2001. Referred to Committee on Financial Institutions & Insurance.

1 AN ACT Relating to increasing the size of the state investment  
2 board; amending RCW 43.33A.020; and providing an effective date.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF WASHINGTON:

4 **Sec. 1.** RCW 43.33A.020 and 1985 c 195 s 1 are each amended to read  
5 as follows:

6 There is hereby created the state investment board to consist of  
7 (~~fourteen~~) sixteen members to be appointed as provided in this  
8 section.

9 (1) One member who is an active member of the public employees'  
10 retirement system and has been an active member for at least five  
11 years. This member shall be appointed by the governor, subject to  
12 confirmation by the senate, from a list of nominations submitted by  
13 organizations representing active members of the system. The initial  
14 term of appointment shall be one year.

15 (2) One member who is an active member of the law enforcement  
16 officers' and fire fighters' retirement system and has been an active  
17 member for at least five years. This member shall be appointed by the  
18 governor, subject to confirmation by the senate, from a list of

1 nominations submitted by organizations representing active members of  
2 the system. The initial term of appointment shall be two years.

3 (3) One member who is an active member of the teachers' retirement  
4 system and has been an active member for at least five years. This  
5 member shall be appointed by the superintendent of public instruction  
6 subject to confirmation by the senate. The initial term of appointment  
7 shall be three years.

8 (4) The state treasurer or the assistant state treasurer if  
9 designated by the state treasurer.

10 (5) A member of the state house of representatives. This member  
11 shall be appointed by the speaker of the house of representatives.

12 (6) A member of the state senate. This member shall be appointed  
13 by the president of the senate.

14 (7) One member who is a retired member of a state retirement system  
15 shall be appointed by the governor, subject to confirmation by the  
16 senate. The initial term of appointment shall be three years.

17 (8) The director of the department of labor and industries.

18 (9) The director of the department of retirement systems.

19 (10) One member who is a representative of local government  
20 employers shall be appointed by the governor, subject to confirmation  
21 by the senate, from a list of nominations submitted by organizations  
22 representing local government. The initial term of appointment shall  
23 be two years.

24 (11) One member who is an active member of the school employees'  
25 retirement system and has at least five years of service credit. This  
26 member shall be appointed by the superintendent of public instruction  
27 subject to confirmation by the senate. The initial term of appointment  
28 shall be three years.

29 (12) Five nonvoting members appointed by the state investment board  
30 who are considered experienced and qualified in the field of  
31 investments.

32 The legislative members shall serve terms of two years. The  
33 initial legislative members appointed to the board shall be appointed  
34 no sooner than January 10, 1983. The position of a legislative member  
35 on the board shall become vacant at the end of that member's term on  
36 the board or whenever the member ceases to be a member of the senate or  
37 house of representatives from which the member was appointed.

38 After the initial term of appointment, all other members of the  
39 state investment board, except ex officio members, shall serve terms of

1 three years and shall hold office until successors are appointed.  
2 Members' terms, except for ex officio members, shall commence on  
3 January 1 of the year in which the appointments are made.

4 Members may be reappointed for additional terms. Appointments for  
5 vacancies shall be made for the unexpired terms in the same manner as  
6 the original appointments. Any member may be removed from the board  
7 for cause by the member's respective appointing authority.

8 NEW SECTION. **Sec. 2.** This act takes effect September 1, 2001.

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